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RECENT INVESTMENT IN BOSTON

A TOUR OF THE CITY
FOR THE REPRESENTATIVES OF
STANDARD AND POOR'S CORPORATION

WINTER 1977

BOSTON REDEVELOPMENT
AUTHORITY
Research Department

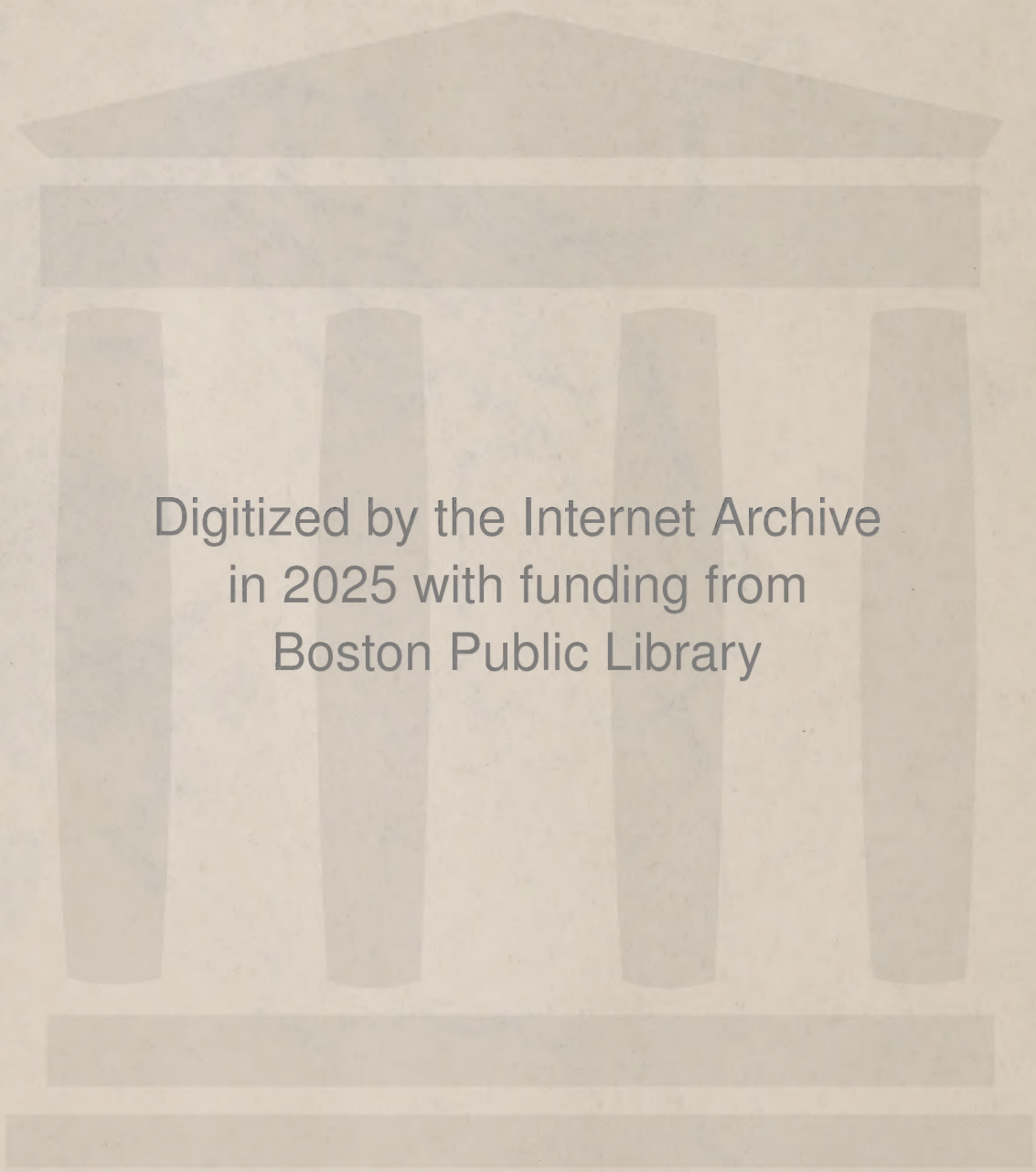
YOUR TOUR OF BOSTON

Although the investment statistics on Boston are impressive, it is difficult, if not impossible, to fully appreciate what has happened in Boston just from a review of statistics. Therefore, we have put together a brief tour of the City, that will show the diversity and pervasiveness of new development in Boston.

We have designed the tour route to encompass as many of Boston's diverse neighborhoods as the time will permit, in an attempt to give you an "objective" and well-rounded review of what is happening in Boston at all levels.

Attached is a map showing the tour route. Following this map you will find an identification table which provides a brief description of the development projects which we will pass on our tour.

Standard & Poor's Tour
Winter 1977



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1) Parkman Center: established in 1973 by the City of Boston to provide a research and seminar capability to urban policymakers in the public and private sectors.

2) First and Second Unitarian Universalist Church of Boston: originally built in 1868; burned a century later in 1968; reconstructed in 1972 to design of Paul Rudolph with an investment of $3 million; presently serving a congregation of 400, housing a day care center, and the home of the Boston Shakespeare Theatre Co.

3) Vendome Condominiums: originally built as a hotel in 1871; burned a century later; converted into 111 condominium units and 28 ground-floor condominium commercial uses in late 1975 to the design of Stahl/Bennet Associates with an investment of $5 million.

4) Exeter Street Theatre: originally built in 1891 to design of Henry Hobson Richardson as the First Spiritualist Temple; renovation and conversion to theatre, restaurant, and greenhouse use in 1975-77 with an investment of over $1 million.

5) New Boston Public Library Addition: constructed in 1972 with a public investment of $24 million; contains 520,000 square feet and houses 2,200,000 volumes (roughly half the library's stock).

6) 545 Boylston St. Office Building: completed in 1974, with an investment of $4 million; contains 13 floors with 100,000 gross square feet of office space and ground-floor commercial uses.

7) John Hancock Tower: completed in 1976 with an investment of $75 million; contains 60 stories with 1.8 million square feet in office space, 50,000 square feet in retail space, and an adjacent $6.2 million parking garage for 2,200 cars.

8) Colonnade Hotel: completed in 1972 with an investment of $15 million; contains 300 rooms, a 200-space parking garage and 2 restaurants.

9) Prudential Center Complex: completed over the 1960-70 period on 31 acres of land previously used as a railroad yard; total investment of $210 million with 1 million square feet of office space in the central tower; 430,000 square feet in the South Building; 325,000 square feet of retail space with 31 stores; three 26-story apartment buildings containing 781 luxury units, and a 3,000 car underground parking garage.

10) Sheraton Hotel Addition: completed in 1976 at a cost of $18 million, containing 450 rooms in addition to the 1,000 rooms in place, and new ground floor commercial space.

11) Cheri Theatre/Garage Complex: completed in 1967 with an investment of over $3 million; contains three theatres, a 500-car garage, and a restaurant.

12) Hynes Auditorium: completed in 1963, with an investment of $15 million; the center containing 180,000 gross square feet of exhibition space, 23 permanent and modular meeting rooms, and a major hall seating capacity of 5,161.

13) Institute of Contemporary Art and New City of Boston Fire Station: originally built in 1888 to serve as the District 16 Police Station; conversion to art gallery, office, restaurant and fire station use was completed in 1975.

14) Berklee School of Music Complex: major interior and exterior renovation of office, classroom, and theatre space in a multi-building complex at a cost of $1.2 million; completed in 1976.

15) Church Park Apartments: completed in 1973 at a cost of $19 million; containing 508 mixed income residential units and ground floor retail space.

16) Christian Science Center Complex: completed in 1974 at a cost of $45 million; serves as the International Center for the Mother Church, including 270,000 square feet in the Administration Tower, a Sunday School and publishing/administrative space for the Christian Science Monitor.

17) Horticultural Hall (Landmark): constructed in 1901.

18) Symphony Hall (Landmark): constructed in 1900.

19) Planned Symphony East and West Housing Development: a 404-unit, mixed-income housing development at a projected cost of $20 million, planned to break ground 1977-78.

20) Northeastern University: scattered site classroom and office development.

21) Museum of Fine Arts (Landmark): constructed in 1907.

22) Boston State College: completed late 1975 at a cost of $14 million; contains new classroom and office space and extensive renovation to existing facilities.

23) Harvard Medical School Library: completed 1975 at a cost of $11.4 million and housing the Harvard School of Public Health classrooms, offices and laboratories.

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24) Affiliated Hospital Center and Power Plant: $100 million investment currently under construction; combined effort by Boston Hospital for Women, Peter Bent Brigham Hospital and Robert Bent Brigham Hospital.

25) New England Deaconess Nurses Housing Tower: completed 1976 at a cost of $4.5 million; the 7-story structure contains 195 residential units on four upper floors, three lower floors of classrooms and a parking garage.

26) Mission Park Housing Development: under construction; this $37 million housing development will contain 775 mixed income/elderly residential units.

27) The Jamaica Way and the Jamaica Plain Neighborhood: mixed income neighborhood of 50,000 people with many natural amenities, such as Olmsted Park System spurring private residential investment and neighborhood confidence.

28) Cabot Estate Condominiums: first phase completed in 1976, of a multi-stage luxury condominium development of 178 units at a cost of $12 million.

29) Franklin Park and New Franklin Park Zoo: Boston's largest park at 490 acres; new zoo development by the New England Zoological Society with $15 million of investment planned.

30A&B) Housing Innovations: conversion and rehab of dwelling units fronting Franklin Park; completed 1972 by Housing Innovation Inc.

31) Brookledge/Hutchins Street: Black neighborhood private investment over the last five years achieving residential property value increases and neighborhood stability.

32) Roxbury Ecumenical Center: recent conversion to religious center and Crispus Attucks Daycare Center; funded through Federal Urban Beautification Fund.

33) Trotter Magnet School: constructed 1974-75; one of the first "magnet" schools, drawing black and white students from all over Boston.

34) Taurus Apartments: completed 1973 with an investment of $1 million; contains 38 mixed income units financed by black priva developer through MHFA.

35) Roxbury Shopping Mall: sponsored by First National Bank of Boston; contains some 20 commercial establishments.

36A) Dudley Station Civic Center Development: multi-use development completed over the last five years with public(federal)/ private investment; new Police Station, Civic Center, Public Library, and Boy's Club.

36B) New England Telephone Company Building: completed 1974-75 by black managed Greater Roxbury Community Development Corporation.

37) New Campus High School: "campus" designed high school to serve several surrounding neighborhoods; presently nearing completion.

38) Southwest Corridor: potentially the single most exciting and productive stretch of land in Boston totalling over 270 acres; planned investment of $540 million to provide 18,500

jobs; major uses will be a new mass transit line, 1,300 dwelling units, 700,000 sq.ft. of commercial/industrial space.

39) Roxe Homes: completed 1972-73 with an investment of $7 million; contains 364 mixed income units and some ground floor commercial space.

40) Piano Craft Guild: completed in 1975 with an investment of $3.3 million; contains 182 mixed income dwelling units converted from the former Chickering Piano Factory.

41) Chester Park: revitalized housing over the last five years utilizing the unique architectural quality to fullest for upgrading neighborhood identity and stability.

42) Boston City Hospital: new nurses housing, laboratories, receiving center and park; completed additions 1976.

43) Worcester Square: typical "square" design throughout South End district; substantial private investment for revitalized bow-front townhouse living.

44) Washington Street Elevated: elevated "Orange Line" transit route in process of being torn down and relocated to the Southwest Corridor; planned private commercial investment to follow removal of elevated blighting influence.

45) Franklin Square House: mixed income elderly housing of 200 units, completed late 1976 and developed by State Street Development Corporation; fronts Blackstone and Franklin Square.

46) Viviendas La Victoria: low income elderly and Puerto Rican tenant housing to be completed early 1977 with an investment of almost $6 million; 187 units developed by ETC, a Puerto Rican community development corporation.

47) New Blackstone Community School: completed 1976 to serve the diverse ethnic neighborhood of the South End.

48) Union Park: one of the first South End "squares" to be revitalized; primarily young white professional private investors/homeowners; area is designated a landmark district.

49) Boston Center for the Arts: $10 million performing and visual arts complex; conversion underway of hotel to office use, warehouse to office and artists' studio space, cyclorama to exhibition hall, gas station to children's arts center, and new construction of three varied seat capacity theatres.

50) Castle Square Housing Project: one of the first and most successful HUD funded low/moderate income housing projects built in Boston; white, black, Puerto Rican, and oriental tenants in 600 units with an investment of $13.5 million.

51) Mass Pike Towers: 420 mixed income dwelling units and 100 parking spaces completed in 1973 with an investment of $11.8 million.

52) South Cove Park: completion early 1977 to serve the South Cove community and adjacent theatre district; funded by Federal urban renewal funds through the BRA.

53) Quincy School/Housing: new community school, community center, and elderly housing of 96 units; completed late 1976.

54) Don Bosco School: new addition to technical school including classrooms, offices, gym facility, and a park.

55) Tufts Garage/Retail/Park: completed 1974-75; garage and ground floor retail space developed by Tufts/New England Medical Center to serve employees daytime and theatre district nighttime; park constructed 1975 by BRA with Federal urban renewal funds.

56) Tufts/New England Medical Center: completed early 1970's this multi-million dollar complex includes Tufts University Medical and Dental Schools, and the New England Medical Center Hospital; further expansion investment is planned.

57) Liberty Tree Park: Federal urban renewal funded park through the BRA; designed to spur private investment in facade and other building upgrading; Adult Entertainment Zone confines and aids in licensing control of adult uses.

58) Chauncy House: 87 unit mixed income residential conversion from office space with an investment of almost $2 million; developed by State Street Development Corporation and financed through MHFA; considered a model for planned residential conversion elsewhere in the downtown from C and D grade office space.

59) Lafayette Place: 12 acre planned development including a new major hotel, retail, office complex and a new garage; private investment will total $150 million.

60) Jordan Marsh: new Jordan Marsh consolidated facility to be linked with the Lafayette Place development; the $35 million private investment here will provide greatly improved space efficiency and upgrading to contemporary levels of retail attractiveness.

61) Washington Street Mall: new widened sidewalks and pedestrian canopy funded by the BRA/federal urban renewal monies to enhance downtown retail market draw.

62) Filene's: completed in 1973; Filene's new $3.5 million department store addition and adjacent park has spurred new private investment in commercial activities downtown.

63) Woolworths: reported to be the most prosperous downtown Woolworths in the nation on a sq.ft. basis, this complex contains Woolworths' office and retail stock on 5 floors and a cylindrical parking garage to the rear.

64) Boston Five Cents Savings Bank: designed by Kallman, McKinnell, and Knowles(architects of the New City Hall) and receiving national architectural acclaim, this $2.2 million building houses the bank headquarters with 50,000 sq.ft. and fronts on another "mini-park" developed by the BRA with federal urban renewal monies.

65) One Federal Street: completed in 1976 with an investment of $63 million, this 1.2 million sq.ft. office building is the headquarters of the National Shawmut Bank.

66) One Winthrop Square: this recycled Record American newspaper building now houses prestige office space and ground floor retail uses in 113,000 sq.ft. with a conversion investment of $6.2 million.

67) Charlestown Savings Bank: to be completed 1977, this 130,000 sq.ft. office structure is being constructed with a $6.5 million investment.

68) Blue Cross/Blue Shield: this 1.1 million sq.ft. office building was completed in early 1976 with an investment of $55 million

69) 175 Federal Street: to be completed 1977, this 150,000 sq.ft. office building overlooking the South Station Rail Terminal is being developed with $8 million private investment.

70) South Station: planned $120 million public investment(primarily Federal) for intermodal car/bus/rail transit center with office and retail uses included.

71) Federal Reserve Bank: nearing completion this 1 million sq.ft. office tower will house the Federal Reserve Bank of Boston which invested $52 million for its construction.

72A) Harbor Towers: a 624 unit luxury apartment complex with a 600 car garage and 10,000 sq.ft. in retail use; completed 1973 with an investment of $31 million.

72B) New England Aquarium: attracting over 1 million visitors a year, the Aquarium has just finished the second phase of its development program bringing the total investment to some $15 million.

73A) Commercial, Lewis, and Mercantile Wharf: conversion of three waterfront warehouse buildings to 400 luxury apartments and condominiums and exclusive retail shops; total private investment of over $12 million.

73B) Waterfront Park: a BRA/State/Federal funded project providing access to the waterfront for Boston residents and spurring immense private investment in the area.

74) Mercantile Block Building: completed 1976 this 121 unit mixed income apartment building was developed by Peabody Construction Co. and financed through MHFA.

75) Prince Spaghetti Building: $6.5 million of private investment converted this spaghetti factory into 52 luxury apartment and condominium units.

76A) Ausonia Elderly Housing: 110 unit apartment complex developed with $2.7 million of investment; nearing completion.

76B) Parcel C-2-B Housing: moderate income housing in 110 units with an investment of $3 million; under construction.

77) Faneuil Hall Marketplace: $30 million of investment by the developer James Rouse and BRA federal urban renewal funds have turned three rows of 1825 market and warehouse facilities into an exciting retail/office complex capturing a new commercial market for Downtown Boston; center building completed 1976, south building spring 1977, north building spring 1978.

Sixty State Street